IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION No. 1059 OF 2006
IN
COMPANY PETITION No. 875 OF 1999

M/s. Poona Beverages P. Ltd. ... Company

Nilkamal Plastics Ltd. ... Applicant

Vs.

M/s. Poonma Beverages P. Ltd.
(in Prov. Liqn. through
liqn. through liquidator) ... Company

AND

Forbes Marshal P. Ltd. ... Applicant

AND

Rupee Co-Op. Bank Ltd. ... Secured Creditor

AND

Shinu Properties P. Ltd.... Highest Bidder

Mrs. M. S. Bhandari with Ms. Suman Jain, for Applicant.

Mr. Birendra Saraf with Mr. Makrand Narvekar i/b ALMT Legal for highest bidder.

Mrs. Madhuri Gaikwad with Mr. Kishor tembe for Rupee Coop. Bank Ltd.

Mr. Madhav Jamadar for Ex. Directors.

Mr. Kiran Kulkarni for Petitioner.

Mrs. K. V. Gautam, Dy. Official Liquidator.

Mr. A. K. Adiani, Advocate/complainant.

CORAM : R. S. MOHITE, J.

DATE : NOVEMBER 30, 2006.

P.C.

. Bids are raised in open court. The last bid offered by the present applicant - Forbes Marshal P. Ltd. is raised to Rs.6.10 Crores. The earlier bidder Shinu Properties P. Ltd. has however, now raised his bid to Rs.6.25 Crores. The sale is therefore, re-confirmed in its favour. In the circumstances, in partial modification of my

order dated 28th September 2006, sale is finally re-confirmed in favour of Shinu properties Pvt. Ltd. or its nominees for an amount of Rs. 6.25 Crores. The sale is being confirmed in accordance with the tender and as per the terms and conditions which have been duly advertised. The successful bidder has already deposited Rs. 4.50 crores and will deposit the balance consideration of Rs.2.12 Crores, which would be due and payable within a period of thirty days, as per the terms and conditions of sale. The advocate appearing for the present applicant states that he is willing to wait for a priod of thirty days and will not withdraw the amount of Rs.4.50 crores, which he has already deposited and by the time if there is default by a self-operating order, the sale should be confirmed in his favour. In the circumstances it is made clear that if there is default in payment of the balance amount of Rs. 2.12 crores & of such additional amount,required as per the terms and conditions to effect the transfer, the sale will be confirmed in favour of the present applicant on the same terms and conditions of this the order. The sale will be confirmed at the bid which has been offered by the applicant on the same terms and conditions. The balance payment will be

payable within a period of sixty days. If, however, full payment as per the aforesaid order is made by the successful bidder, then the amount which has been deposited by the present applicant to stand refunded, after the period of thirty days. It is also made clear that in default, party will also be liable to forfeit the earnest money, as per the terms and conditions. Once full amount is paid as per this order, Official Liquidator to hand over possession, after completion of all formalities, excluding conveyance. Application is disposed of. Conveyance may be effected after possession is given.

2. In pursuance of my earlier order dated 17th November 2006 Mr. Ashfaqk K. Adiani is personally present in the court. He states that he does not press his grievance, raised by him in his letter to the Chief Justice. Said application is therefore, disposed of without any orders thereon.

[R. S. MOHITE, J.]